

WEST MILFORD TAX INCREMENT FINANCING DISTRICT ADVISORY BOARD ~ 2013 REPORT ~

In March 2006 Town voters authorized the creation of a Tax Increment Financing District (TIF District) that consists of eight town-owned BROX property parcels and two parcels owned by Hendrix Wire & Cable. The parcels are zoned Integrated Commercial-Industrial 2 and together total almost 163 acres of undeveloped property that are identified in the Town's Master Plan for future mixed-use development and employment centers. To assist in this development, tax increment financing is one of only a few tools or incentives allowed by State law that can be utilized to finance costly but needed infrastructure. This is accomplished by a methodology that allows a percentage of new property tax revenue generated by new industrial and commercial development within a defined area, or 'district', to be utilized to pay for infrastructure (roads, water lines, and sewer lines for example) needed to serve the users. Once the infrastructure costs are recouped, all property taxes are then placed in the general fund. The intent of this financing mechanism is to encourage industrial and commercial expansion – and the associated increase in non-residential property tax revenue, employment opportunities, and a growing local economy.

The West Milford Tax Increment Financing District Advisory Board (TIF Board) is a 7-member volunteer board appointed by the Board of Selectmen that is required by State statute to guide the planning, construction, and implementation of the TIF District development program, review district boundaries, and recommend modifications that encourage appropriate district development. Members of the TIF Board represent the Board of Selectmen, the Milford School District, the Economic Development Advisory Council, district property owners, and Milford citizens-at-large.

Since its establishment in 2006, the TIF Board has actively worked towards the development of district properties during challenging economic and land development climate. Actions taken by the TIF Board over the past eight years include: development of preliminary engineering plans and construction costs for infrastructure; collaboration with the Planning Board and other groups in zoning change amendments to encourage appropriate land uses; partnered with the professional and experienced commercial real estate firm of Grubb & Ellis Northern New England (now Colliers International) to market and promote the District for sale and development; provided recommendations to expand district boundaries to 'capture' new property tax revenue for infrastructure construction; determined new development potential conceptual site planning (approximately 1,000,000 square feet of new construction is possible at ultimate build-out); and worked closely with interested developers.

During 2013 the TIF Board worked with the Town Administrator, Community Development Director, and the Monadnock Economic Development Corporation to implement stipulations contained in purchase option agreements between the Town and the interested developer (Eecotech) on the BROX TIF District properties and the former Police Station site. This development firm continued with its required due diligence efforts through 2012 and into early 2013. Because the development of the TIF district

requires substantial infrastructure investment, and current economic conditions provide financing challenges, efforts continue.

Additionally, TIF Board representatives are active participants in the Economic Development Advisory Council and continue to work with the Community Development Office, Planning Board, and Selectmen on economic development goals, and policy and land use planning to further strengthen Milford's economic base by creating non-residential property tax generating development and employment opportunities necessary for a healthy community. During 2014 the Board will be looking at potential expansion of the TIF district to include the former police station site and the west Elm Street/101 business corridor as a means to fund infrastructure improvements in the area.

Please visit the West Milford Tax Increment District website on the Town's website, or call or e-mail Bill Parker, Community Development Director and TIF District Administrator (603-249-0620; bparker@milford.nh.gov) if you have any questions or desire additional information on the West Milford Tax Increment Financing District.

Respectfully submitted,

John McCormack, TIF District Advisory Board Chairman

In 2013 the TIF District did not receive any income or have any expenditures. It does not have any principal and has accumulated no interest, it has no outstanding bonded indebtedness, the original assessed value of the district has not changed, no captured assessed value was retained by the district, and no tax increments were received. The TIF District is in compliance with its tax increment financing plan.



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